

Risk Management Advisory Board  
Minutes

Date/Time: Monday, September 11, 2017, 6:00 PM  
Place: West Hartford Town Hall, Room #221

Members Present: Richard Roberts, chair; Charles Shimkus, Maureen Boyle-Henninger, Albert Brenner  
Staff Present: Peter Privitera, Rick Ledwith, Susan Donatelli  
Others Present: Matt Hart, Town Manager  
Guest: Christopher Kachmar, CFA

**1. Review of Investment Results** (agenda item 2)

Chris Kachmar from Fiduciary Investment Advisors reviewed the investment results of the Retiree Medical Fund and the OPEB Trust through the end of the second quarter with an update through July 31<sup>st</sup>. He also reviewed the case for larger international equity allocations, a subject raised at the last RMAB meeting. It was noted that the same case was being presented to the Town's pension board. After discussion, the Board unanimously recommended Proposed Change B on page 11 of the case document, which change would reduce the domestic equity allocation from 40% to 30% and increase the international equity allocation from 10% to 20%. The Board also accepted the recommendation to eliminate the BlackRock Global Allocation K fund from the OPEB Trust and replace it with an allocation to the Vanguard Balanced Index Fund.

**2. Discussion of State budget**

Peter Privitera answered several questions from Board members regarding the status of the state budget and its potential impact on the Town's budget.

**3. Review and Approval of May minutes** (agenda item 1)

The Board approved the minutes of the May 22 meeting as submitted after a motion by Maureen Boyle-Henninger and a second by Charles Shimkus.

**4. Review of Annual Health Benefits Report** (agenda item 3)

Rick Ledwith reviewed the annual health benefits report with the Board. It was noted that the total costs for the 2016-2017 fiscal year increased 7.4% in line with the national trend but outpacing inflation and wage increases.

**5. Review of Schedule of Insurance** (agenda item 4)

Susan Donatelli reviewed the schedule of insurance for the 2017-2018 fiscal year. She noted that actual costs for the year came in \$83,736 under budget and only \$880 above the previous year's total cost with no changes in retentions or limits.

**6. 2018 Annual Agenda and Meeting Dates** (agenda item 5)

This item was deferred to the next meeting on November 20.

There being no further business, the meeting was adjourned at approximately 7:20 PM.

Respectfully submitted  
Albert Brenner, RMAB secretary